

ORDINANCE NO. _____
ORDINANCE FIXING TAX RATE OF THE CITY OF MEMPHIS FOR
THE BOARD OF EDUCATION OF THE MEMPHIS CITY SCHOOLS
FISCAL YEAR 2010

SECTION 1. BE IT ORDAINED by the Council of the City of Memphis, Tennessee that a tax of NINETEEN HUNDRETHS CENTS (\$0.1900) is hereby levied for the current year 2009-2010 (Fiscal Year 2010), on each ONE HUNDRED DOLLARS (\$100.00) of assessed value of each species of taxable property within the corporate limits of the City of Memphis, Tennessee subject to the taxing power of Memphis for the benefit of the Board of Education of the Memphis City Schools.

The tax levy shall be due and payable to the City Treasurer of the City of Memphis from and after the last publication of a notice of the adoption of the Ordinances related to this tax levy. Said publication shall be made by the Council of the City of Memphis for two consecutive days in a newspaper published in the City of Memphis after the final passage of this Ordinance and shall fix a day to be determined upon receipt of official certification of the 2009 assessment of which the tax books shall be opened for the payment of taxes.

All taxes hereby levied shall become delinquent if unpaid on September 1, 2009 or sixty-two (62) days from the due date, whichever occurs last, as provided by Section 36-3 of the Code of Ordinances, City of Memphis, Tennessee.

SECTION 2. BE IT FURTHER ORDAINED that the taxes herein levied when collected shall be distributed to the Board of Education of the Memphis City Schools, the sum of NINETEEN HUNDRETHS CENTS (\$0.1900) on each ONE HUNDRED DOLLARS (\$100.00) of the assessed valuation, to be used by the Board of Education in the manner provided by the law, including the annual interest, sinking fund and serial retirement charges on all outstanding debts and bond issues by the said Board of

Education as required by law and all bonds and notes issued by the City of Memphis for and on behalf of the said Board of Education, less the collection charges authorized by Section 773 (b) of the Charter of the City.

SECTION 3. BE IT FURTHER ORDAINED that this ordinance take effect from and after the date it shall have been passed by the Council signed by the Chairman of the Council, certified and delivered to the Office of the Mayor in writing by the Comptroller, and become effective as otherwise provided by law.

Chairman of Council

ATTEST:

Comptroller